

Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April to 28th February 2017
(Income and favourable variances are shown in brackets)

	Latest Approved Budget 2016/17 £'000	Budget to Date Net Expenditure £'000	Actual to Date Net Expenditure £'000	Variance to Date +Deficit / (Surplus) £'000	Projected Outturn +Deficit / (Surplus) £'000	Variance from Latest Approved Budget 2016/17		Note
						£'000	%	
Markets (City Cash)								
Directorate	436	395	395	0	436	0	0%	
Billingsgate - Corporate Account	135	116	128	12	142	7	5%	
Billingsgate - Service Charge	0	(560)	(560)	0	0	0	0%	
Billingsgate - Repainting and Special Works	0	110	110	0	0	0	0%	
Smithfield - Service Charge	939	582	392	(190)	788	(151)	-16%	1
Smithfield - Corporate and Direct Recovered	137	114	96	(18)	107	(30)	-22%	
Smithfield - Other (Including Car Park)	(129)	(156)	(324)	(168)	(276)	(147)	-114%	2
	1,518	601	237	(364)	1,197	(321)	-21%	
Markets (City Fund)								
Spitalfields - Corporate Account	20	13	6	(7)	11	(9)	-45%	
Spitalfields - Service Charge	27	(125)	(63)	62	27	0	0%	3
Spitalfields - Repair and Repainting	0	148	148	0	0	0	0%	
	47	36	91	55	38	(9)	-19%	
TOTAL MARKETS COMMITTEE LOCAL RISK	1,565	637	328	(309)	1,235	(330)	-21%	

Notes:

- 1. Smithfield Service Charge** - projected variance due to salary vacancies and delays in the commencement of projects/maintenance on agreed carry forward budgets. Additionally, there are energy underspends as the Budget Holder set the revised budget based on unit price increases under instruction from the Energy Team in October 2016, but when the actual unit price was received, it had reduced. Further underspends relate to extra service charge income received due to additional non-capped leases.
- 2. Smithfield Other** - projected underspend mainly due to higher than expected income from car park usage £120K and backdated income re-coded from Tower Hill car park after reconciliation £30K.
- 3. Spitalfields Service Charge** - overspend to date is due to additional energy costs from increased consumption caused by additional mezzanine floor areas and shortfalls against the budget profile for service charge income. Any over/under recovery on income or expenditure will be returned/charged to tenants so the bottom line balances to zero at year end.